

From: "Pat Surrock" <psurrock@streatorccu.org> on 10/05/2007 04:15:04 PM

Subject: Truth in Lending

FEDERAL RESERVE BOARD

ARGUMENT FOR WITHDRAWING THE PROPOSED AMENDMENTS TO REG Z REGARDING OPEN
END LENDING:

Our Credit Union is \$18 million in Assets. We have been using the Open End Plan for loans since March 2005. Our members love it. It saves them an extra trip to the Credit Union to fill out a new application each time they need a loan. We update their information over the phone if needed.

I am listing reasons why we would like to retain the ability to offer our membership Open End Plan for lending:

1. Convenience to our members. They would come one time to the office and apply for the Open End Plan. Further advances for sub-accounts can be applied for by phone, e-mail, fax or internet.
2. Our members could end up paying higher rates on their automobile loans as we, The Credit Union, would not be as convenient to them as the instant financing at the dealership.
3. Costs to Credit Unions. Closed end loans involve more paperwork, and personnel costs and new loan form cost.

Please take these issues into consideration when making your decision.

Respectfully,

Patricia A. Surrock
Vice President
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